

## IMPORTANT NOTICE

**THE OFFERING CIRCULAR MAY NOT BE DISTRIBUTED DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OR CANADA OR TO OR FOR THE BENEFIT OF U.S. PERSONS OR RESIDENTS OF CANADA OR IN OR INTO ANY OTHER JURISDICTION WHERE IT WOULD BE UNLAWFUL TO DO SO.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached preliminary offering circular (the “Offering Circular”). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

**Confirmation of Your Representation:** This Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to represent to DBS Bank Ltd., Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (collectively, the “Managers”) that (1) you and any customers you represent are not U.S. persons (as defined in Regulation S (“**Regulation S**”) under the United States *Securities Act of 1933*, as amended (the “**Securities Act**”)) and that the e-mail address that you gave us and to which this e-mail has been delivered is not being accessed in the United States, its territories or possessions, (2) to the extent you purchase the securities described in the attached Offering Circular, you will be doing so pursuant to Regulation S, and (3) you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

The attached Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither Manulife Financial Corporation (“MFC”), the Managers nor their affiliates, directors, officers, employees, representatives, agents and each person who controls any of MFC or the Managers or their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. The Managers will provide a hard copy version to you upon request.

**Restrictions:** The attached document is being furnished in connection with an offering to non-U.S. persons in offshore transactions in compliance with Regulation S under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein. You are reminded that the information in the attached Offering Circular is not complete and may be changed.

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE 101% SUBORDINATED NOTES DUE 2034 (THE “NOTES”) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT. THIS OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY US ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.**

The securities described in the attached Offering Circular have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the securities or the accuracy or adequacy of the Offering Circular. Any representation to the contrary is a criminal offence in the United States.

**The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. The Notes may not be offered, sold or delivered, directly or indirectly, in Canada, or to, or for the benefit of, residents of Canada.**

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of ourselves or the Managers to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute directed selling efforts (within the meaning of Regulation S under the Securities Act).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Managers or any affiliate of them is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by it or such affiliate on our behalf in such jurisdiction.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached Offering Circular.

**Actions that You May Not Take:** If you receive this document by e-mail, you should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

 **Manulife**  
**Manulife Financial Corporation**  
**\$\$[●] [●]% SUBORDINATED NOTES DUE 2034**

**Issue Price: [●] per cent.**

Manulife Financial Corporation (“MFC” or the “**Issuer**”) is offering \$\$[●] aggregate principal amount of its [●]% subordinated notes due 2034 (the “**Notes**”). Interest on the Notes will be payable semi-annually in arrears on [●] June and [●] December of each year, commencing on [●] December 2024, in respect of the period from (and including) [●] June 2024 (the “**Closing Date**”) to, but excluding, [●] June 2029 (the “**First Call Date**”) at the rate of [●]% per annum, and thereafter from and including the First Call Date to, but excluding, the Maturity Date (as defined herein) at the rate per annum equal to the sum of the prevailing 5-year SORA OIS Rate (as defined herein) plus the Reset Margin (as defined herein). The Notes will mature on [●] June 2034 (the “**Maturity Date**”).

MFC may, at its option, redeem the Notes, with the prior approval of the Superintendent of Financial Institutions (the “**Superintendent**”), on not less than 10 days’ nor more than 60 days’ prior notice to the registered holder, in whole, but not in part, on the First Call Date and each Interest Payment Date (as defined below) thereafter at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. MFC may also redeem the Notes in whole, but not in part, if a Regulatory Event or a Tax Event (each as described in “Description of the Notes”) were to occur. The Notes do not have the benefit of any sinking fund.

The Notes will be direct unsecured obligations of MFC constituting subordinated indebtedness for the purposes of the *Insurance Companies Act* (Canada) (the “**ICA**”) and will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Notes on the Official List of the SGX-ST. The Notes will be issued in registered form in the denomination of \$\$250,000 each. The Notes will be traded on the SGX-ST in a minimum board lot size of \$\$200,000 for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require. The SGX-ST takes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this document. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of MFC, Manulife (as herein defined) or the merits of the Notes.

The Notes are expected to be rated A- by S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC (“**Standard & Poor’s**”). A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision or withdrawal at any time by the assigning rating agency.

**Investing in the Notes involves risks that are described in the “Caution Regarding Forward-Looking Statements” section on page 4 of this Offering Circular and the “Risk Factors” section on page 15 of this Offering Circular.**

**Owning the Notes may subject you to tax consequences both in Singapore and Canada. This Offering Circular may not describe these tax consequences fully. You should read the tax discussion in this Offering Circular and consult with your own tax advisor with respect to your own particular circumstances.**

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the “**Singapore Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Singapore Income Tax Act.

The Managers (as defined herein) are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the subscription agreement, referred to under “Subscription and Sale.” In connection with this offering, the Managers may engage in transactions that stabilise the market price of the Notes at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Subscription and Sale.”

The Notes have not been and will not be registered under the *United States Securities Act of 1933* (the “**Securities Act**”), and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined under Regulation S (“**Regulation S**”) under the Securities Act).

The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. The Notes may not be offered, sold or delivered, directly or indirectly, in Canada, or to, or for the benefit of, residents of Canada. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular, see “Subscription and Sale”.

The Notes will be issued in registered form and will be represented upon issue by a global certificate (the “**Book-Entry Security**”). The Book-Entry Security will be deposited on or about the Closing Date with, and registered in the name of a nominee of, the common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Interests in the Book-Entry Security will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream and its accountholders.

MFC’s head office and registered office is located at 200 Bloor Street East, Toronto, Ontario, Canada M4W 1E5 (Tel. No. 416-926-3000).

*This Offering Circular is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ( “**EUWA**”) (the “**UK Prospectus Regulation**”).*

*Joint Lead Managers and Bookrunners*

**DBS Bank Ltd.**

**Standard Chartered Bank**

*Co-Managers*

**ANZ**

**HSBC**

The date of this Offering Circular is [●] June 2024

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## ABOUT THIS OFFERING CIRCULAR

In this Offering Circular, unless otherwise indicated or unless the context otherwise requires:

- all references to “MFC” and to “MLI” refer to Manulife Financial Corporation and The Manufacturers Life Insurance Company, respectively, not including their subsidiaries;
- MFC and its subsidiaries, including MLI, are collectively referred to as “Manulife”; and
- references to “us,” “we” and “our” refer to Manulife.

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

**You should rely only on the information contained in this Offering Circular or information to which you have been specifically referred in this Offering Circular. Neither we nor DBS Bank Ltd., Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the “Managers”), BNY Trust Company of Canada (the “Trustee”) or The Bank of New York Mellon, London Branch (the “Principal Paying Agent” and the “Calculation Agent”) or The Bank of New York Mellon SA/NV, Luxembourg Branch (the “Registrar” and the “Transfer Agent”, and together with the Principal Paying Agent and the Calculation Agent, the “Agents”) have authorised anyone to provide you with additional or different information. If anyone provided you with additional or different information, you should not rely on it. Neither we nor the Managers are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this Offering Circular and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.**

To the fullest extent permitted by law, none of the Managers, the Trustee or the Agents accepts any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by or on their behalf in connection with the Issuer or the issue and offering of the Notes. Each Manager, the Trustee and each Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

Neither this Offering Circular nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Managers, the Trustee or the Agents that any recipient of this Offering Circular or any other information supplied in connection with the offering of the Notes should purchase the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

In this Offering Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and all financial information included and incorporated by reference in this Offering Circular has been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). All references herein to “Canada” mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction.

The Notes are offered for sale in those jurisdictions where it is lawful to make such offers. The distribution of this Offering Circular and the offering or sale of the Notes in some jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by us and the Managers to inform themselves about and to observe any applicable restrictions. This Offering Circular may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorised or to any person to whom it is unlawful to make that offer or solicitation. See “Selling Restrictions” in this Offering Circular.

Any website address included in this Offering Circular is an inactive textual reference only and information appearing on such website is not part of, and is not incorporated by reference in, this Offering Circular.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Managers or any affiliate of them is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by it or such affiliate on our behalf in such jurisdiction.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA (as defined herein) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRiIPs Regulation.

#### **NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT - IMPORTANT NOTICE TO PROSPECTIVE INVESTORS**

Prospective investors should be aware that certain intermediaries in the context of this offering of Notes, including certain Managers, may be “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations, but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders

placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any relevant Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Manager or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Manager, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Managers and/or any other third parties as may be required by the SFC Code, including to the Issuers, the Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, MFC makes written and/or oral forward-looking statements, including in this Offering Circular and the documents incorporated by reference in this Offering Circular. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of Canadian provincial securities laws and the U.S. *Private Securities Litigation Reform Act of 1995*.

The forward-looking statements in this Offering Circular and the documents incorporated by reference in this Offering Circular include, but are not limited to, MFC’s possible or assumed future results set out under “General Development of the Business”, “Business Operations” and “Government Regulation” in our most recent annual information form (“AIF”) and in the management’s discussion and analysis in our most recent annual report and our most recent interim financial report, statements with respect to the capital release associated with reinsurance transactions, possible share buybacks under our normal course issuer bid, MFC’s strategic priorities and targets for its highest potential businesses, net promoter score, straight-through-processing, ongoing expense efficiency, portfolio optimisation, core earnings contribution from long-term care insurance and variable annuities businesses, employee engagement, our medium-term financial and operating targets, our ability to achieve our financed emissions and absolute scope 1 and 2 emissions targets, the estimated timing and amount of state approved future premium increases on our U.S. long-term care insurance business, the impact of changes in tax laws, the probability and impact of Life Insurance Capital Adequacy Test (“LICAT”) scenario switches, our journey to net zero, strategic and product risks and also relate to, among other things, MFC’s objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may,” “will,” “could,” “should,” “would,” “likely,” “suspect,” “outlook,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “plan,” “forecast,” “objective,” “seek,” “aim,” “continue,” “goal,” “restore,” “embark” and “endeavour” (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although MFC believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements.

Important factors that could cause actual results to differ materially from expectations include but are not limited to:

- general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, inflation rates, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties);
- changes in laws and regulations;
- changes in accounting standards applicable in any of the territories in which we operate;
- changes in regulatory capital requirements;
- our ability to obtain premium rate increases on in-force policies;
- our ability to execute strategic plans and changes to strategic plans;
- downgrades in our financial strength or credit ratings;
- our ability to maintain our reputation;
- impairments of goodwill or intangible assets or the establishment of provisions against future tax assets;

- the accuracy of estimates relating to morbidity, mortality and policyholder behaviour;
- the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods;
- our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies;
- our ability to source appropriate assets to back our long-dated liabilities;
- level of competition and consolidation;
- our ability to market and distribute products through current and future distribution channels;
- unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses;
- the realisation of losses arising from the sale of investments classified as fair value through other comprehensive income;
- our liquidity, including the availability of financing to satisfy existing financial liabilities, on expected maturity dates when required;
- obligations to pledge additional collateral;
- the availability of letters of credit to provide capital management flexibility;
- accuracy of information received from counterparties and the ability of counterparties to meet their obligations;
- the availability, affordability and adequacy of reinsurance;
- legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings;
- our ability to adapt products and services to the changing market;
- our ability to attract and retain key executives, employees and agents;
- the appropriate use and interpretation of complex models or deficiencies in models used;
- political, legal, operational and other risks associated with our non-North American operations;
- geopolitical uncertainty, including international conflicts;
- acquisitions and our ability to complete acquisitions including the availability of equity and debt financing for this purpose;
- the disruption of or changes to key elements of Manulife's or public infrastructure systems;
- environmental concerns, including climate change;
- our ability to protect our intellectual property and exposure to claims of infringement;
- our inability to withdraw cash from subsidiaries; and



- the fact that the amount and timing of any future common share repurchases will depend on the earnings, cash requirements and financial condition of MFC, market conditions, capital requirements (including under LICAT capital standards), common share issuance requirements, applicable law and regulations (including Canadian and U.S. securities laws and Canadian insurance company regulations) and other factors deemed relevant by MFC, and may be subject to regulatory approval or conditions.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in this Offering Circular under “Risk Factors” as well as under “Risk Management” in our AIF, under “Risk Management and Risk Factors” and “Critical Actuarial and Accounting Policies” in the management’s discussion and analysis in our most recent annual report, under “Risk Management and Risk Factors Update” and “Critical Actuarial and Accounting Policies” in the management’s discussion and analysis in our most recent interim financial report, in the “Risk Management” note to the consolidated financial statements in our most recent annual report and most recent interim financial report, and elsewhere in our filings with Canadian and U.S. securities regulatory authorities.

The forward-looking statements in this Offering Circular or in the documents incorporated by reference in this Offering Circular are, unless otherwise indicated, stated as of the date thereof, hereof or the date of the document incorporated by reference, as the case may be, and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. MFC does not undertake to update any forward-looking statements, except as required by law.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents, which have been filed by MFC with the securities regulatory authorities in Canada, are incorporated by reference in this Offering Circular:

- annual information form dated 14 February 2024;
- audited consolidated financial statements and the notes thereto for the years ended 31 December 2023 and 2022, together with the Reports of Independent Registered Public Accounting Firm thereon;
- management’s discussion and analysis for the audited consolidated financial statements referred to in the preceding paragraph;
- unaudited interim consolidated financial statements and the notes thereto for the three-month period ended 31 March 2024;
- management’s discussion and analysis for the unaudited interim consolidated financial statements referred to in the preceding paragraph; and
- management information circular dated 13 March 2024 regarding MFC’s annual meeting of shareholders held on 9 May 2024.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Offering Circular to the extent that a statement contained herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or includes any other information set forth in the document that it modifies or supersedes. The making of a modified or superseded statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Additionally, the annual information form and audited financial statements of MFC which are deemed to be incorporated by reference in this Offering Circular may also be obtained without charge at [www.sedarplus.com](http://www.sedarplus.com).

## THE OFFERING AND SUMMARY OF PROVISIONS RELATING TO THE NOTES

*The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Notes, see “Description of the Notes” in this Offering Circular.*

<b>Issuer</b> .....	Manulife Financial Corporation
<b>Legal Entity Identifier (LEI)</b> .....	5493007GBX87QOZACS27
<b>Securities Offered</b> .....	\$\$[●] aggregate principal amount of [●]% subordinated notes due 2034.
<b>Interest</b> .....	[●]% per annum from and including the Closing Date to, but excluding, the First Call Date.  From and including the First Call Date to, but excluding, the Maturity Date at the rate per annum equal to the sum of the prevailing 5-year SORA OIS Rate (as defined under “Description of the Notes”) plus the Reset Margin.
<b>Reset Margin</b> .....	[●]%.
<b>Interest Payment Dates</b> .....	[●] June and [●] December of each year. [●] December 2024 will be the first interest payment date on which interest is paid.
<b>Maturity Date</b> .....	The Notes will mature on [●] June 2034.
<b>Ranking</b> .....	The Notes will constitute direct, unsecured and subordinated indebtedness for the purposes of the ICA, ranking equally and ratably with all other subordinated indebtedness (as defined in the ICA) of MFC from time to time issued and outstanding (other than subordinated indebtedness which has been further subordinated in accordance with its terms).
<b>Optional Redemption</b> .....	MFC may, at its option, redeem the Notes, with the prior approval of the Superintendent, on not less than 10 nor more than 60 days’ prior notice to the registered holder, in whole, but not in part, on the First Call Date and each Interest Payment Date thereafter at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption, as described under “Description of the Notes—Optional Redemption.”
<b>Redemption for Tax Event</b> .....	If a Tax Event (as defined under “Description of the Notes”) has occurred and is continuing, the Notes will be subject to redemption in whole, but not in part, at the option of MFC, with the prior approval of the Superintendent, at any time, on not less than 10 nor more than 60 days’ prior written notice, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon to, but excluding, the date fixed for redemption. See “Description of the Notes—Redemption for Tax Event.”
<b>Redemption for Regulatory Event</b> .....	If a Regulatory Event (as defined under “Description of the Notes”) has occurred and is continuing, the Notes will be subject

to redemption in whole, but not in part, at the option of MFC, with the prior approval of the Superintendent, at any time, on not less than 10 nor more than 60 days' prior written notice, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon to, but excluding, the date fixed for redemption. See "Description of the Notes—Redemption for Regulatory Event."

**Events of Default .....** An Event of Default (as defined in the Indenture) in respect of the Notes will occur if MFC becomes bankrupt or insolvent, consents to the institution of bankruptcy or insolvency proceedings against it, resolves to wind-up or liquidate, is ordered wound-up or liquidated, makes a general assignment for the benefit of its creditors, or a receiver of a substantial portion of MFC's property is appointed.

If an Event of Default has occurred and is continuing, the Trustee may, in its discretion and shall, upon request of holders of not less than 25% of the principal amount of the Notes, declare the principal of, premium, if any, and interest on all outstanding Notes to be immediately due and payable or institute winding-up proceedings under the *Winding-Up and Restructuring Act* (Canada) (the "WURA") if MFC is insolvent. However, the holders of more than 50% of the principal amount of the Notes by written notice to the Trustee may, under certain circumstances, instruct the Trustee to waive any Event of Default and/or to cancel any such declaration. There is no right of acceleration in the case of a breach in the performance of any covenant of MFC in the Indenture, although a legal action could be brought by the Trustee to enforce such covenant. A failure to pay amounts due on the Notes does not confer a right of acceleration unless it results in an Event of Default.

**Form and Denomination.....** The Notes will be represented by a fully registered global security registered in the name of a nominee for the common depositary for Euroclear and Clearstream. Except as described under "Summary of Provisions Relating to the Notes in Global Form" in this Offering Circular, Notes in definitive form will not be issued. The Notes will be issued in denominations of S\$250,000.

**Listing of the Notes.....** Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merit of MFC, Manulife or the Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein.

The Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, MFC shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or

surrendered for payment or redemption, in the event that the Book-Entry Security is exchanged for certificates in definitive form. In addition, in the event that the Book-Entry Security is exchanged for certificates in definitive form, an announcement of such exchange shall be made by or on MFC's behalf through the SGX-ST and such announcement will include all material information with respect to the delivery of the certificates in definitive form, including details of the paying agent in Singapore.

**Form and Clearing**..... The Notes will be issued in registered form and will initially be represented by a single Book-Entry Security which will be deposited with and registered in the name of a nominee for the common depository for Euroclear and Clearstream.

For so long as the Notes are represented by the Book-Entry Security and Euroclear and Clearstream so permit, interests in the Notes shall be tradeable in principal amounts of S\$250,000.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

**Additional Issues** ..... MFC may, from time to time, without notice to or the consent of holders of the Notes, create and issue additional notes having the same terms and conditions as the Notes offered hereby in all respects except for the issue date, issue price and, if applicable, the initial interest accrual date and the first payment of interest following the issue date of the new notes. These additional notes may be consolidated and form a single series with the previously issued Notes and have the same terms as to status, redemption or otherwise as the previously issued Notes. The Notes offered hereby and any additional notes would rank equally and rateably.

**Additional Amounts**..... MFC will make payments under or with respect to the Notes without withholding or deduction for or on account of Canadian taxes unless such withholding or deduction is required by law or the interpretation or administration thereof, in which case, subject to certain exceptions, MFC will pay such additional amounts as may be necessary so that the net amount received by beneficial owners of the Notes after such withholding or deduction will equal the amount that such owners would have received in the absence of such withholding or deduction. See "Description of the Notes—Payment of Additional Amounts."

**Rating**..... The Notes are expected to be rated A- by Standard & Poor's.

**Trustee** ..... BNY Trust Company of Canada.

**Principal Paying Agent and Calculation Agent** The Bank of New York Mellon, London Branch.

**Registrar and Transfer Agent**..... The Bank of New York Mellon SA/NV, Luxembourg Branch

<b>Use of Proceeds</b> .....	MFC intends to use the net proceeds of the sale of the Notes for general corporate purposes, including investment in subsidiaries and potential future redemptions of existing securities. See “Use of Proceeds”.
<b>Governing Law</b> .....	The Notes and the Indenture (as defined in “Description of the Notes”) governing the Notes will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
<b>Selling Restrictions</b> .....	The Notes are being sold outside the United States to non-U.S. persons in reliance on Regulation S and other applicable laws.
<b>ISIN and Common Code</b> .....	The ISIN for this issue is XS2839480568 and the Common Code is 283948056.

## Summary Consolidated Financial Information

The following table sets forth certain summary historical consolidated financial information of Manulife. We derived the consolidated financial information for each of the years ended 31 December 2023 and 2022 and as of 31 December 2023 and 2022 from our audited consolidated financial statements and notes to the consolidated financial statements included in our most recent annual report, which is incorporated by reference herein. This summary consolidated financial information should be read in conjunction with and is qualified by reference to these financial statements and the related notes. The consolidated financial information for the three months ended 31 March 2024 and 2023 and as of 31 March 2024 and 2023 presented below is derived from our unaudited interim consolidated financial statements. The following consolidated statements of operations and consolidated statements of financial position data have been prepared in accordance with IFRS.

You should read the following information in conjunction with our financial statements and the notes thereto and the other financial and statistical information that we include or incorporate by reference in this Offering Circular. The results for past accounting periods are not necessarily indicative of the results to be expected for any future accounting period.

	For Year Ended 31 December		For Three Months Ended 31 March (unaudited)	
	2022 <i>(restated)</i> <sup>(1)</sup>	2023	2023	2024
	(\$ in millions)		(\$ in millions)	
<b>Consolidated Statements of Income</b>				
<b>Data:</b>				
<b>Insurance service result</b>				
Insurance revenue .....	23,118	23,972	5,763	6,497
Insurance service expenses .....	(19,335)	(19,382)	(4,782)	(5,272)
Net expenses from reinsurance contracts held..	(623)	(613)	(132)	(247)
<b>Total insurance service result.....</b>	<b>3,160</b>	<b>3,977</b>	<b>849</b>	<b>978</b>
<b>Investment result</b>				
Investment income				
Investment income.....	15,204	16,180	3,520	4,251
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities .....	(13,646)	3,138	1,944	538
Investment expenses .....	(1,221)	(1,297)	(311)	(296)
Net investment income (loss) .....	337	18,021	5,153	4,493
Insurance finance income (expenses) and effect of movement in foreign exchange rates ..	(6,616)	(13,894)	(3,778)	(4,458)
Reinsurance finance income (expenses) and effect of movement in foreign exchange rates ..	309	(734)	(322)	424
Decrease (increase) in investment contract liabilities .....	(399)	(435)	(83)	(111)
	(6,369)	2,958	970	348
Segregated funds investment result				
Investment in come related to segregated funds net assets .....	(56,487)	49,346	17,613	22,626
Financial changes related to insurance and investment contract liabilities for account of segregated fund holders .....	56,487	(49,346)	(17,613)	(22,626)
Net segregated funds investment result .....	-	-	-	-
<b>Total investment result.....</b>	<b>(6,369)</b>	<b>2,958</b>	<b>970</b>	<b>348</b>

	For Year Ended 31 December		For Three Months Ended 31 March (unaudited)	
	2022	2023	2023	2024
	<i>(restated)</i> <sup>(1)</sup>			
	(\$ in millions)		(\$ in millions)	
<b>Consolidated Statements of Income</b>				
<b>Data:</b>				
Other revenue .....	6,186	6,746	1,691	1,808
General expenses .....	(3,731)	(4,330)	(1,086)	(1,102)
Commissions related to non-insurance contracts....	(1,333)	(1,345)	(338)	(356)
Interest expenses.....	(1,051)	(1,554)	(367)	(424)
Net income (loss) before income taxes.....	(3,138)	6,452	1,719	1,252
Income tax (expenses) recoveries .....	1,159	(845)	(309)	(280)
<b>Net income (loss) .....</b>	<b>(1,979)</b>	<b>5,607</b>	<b>1,410</b>	<b>972</b>
Net income (loss) attributed to:				
Non-controlling interests .....	121	144	54	55
Participating policyholders .....	(167)	360	(50)	51
Shareholders and other equity holders .....	(1,933)	5,103	1,406	866
	<b>(1,979)</b>	<b>5,607</b>	<b>1,410</b>	<b>972</b>
Net income (loss) attributed to shareholders .....	(1,933)	5,103	1,406	866
Preferred share dividends and other equity distributions .....	(260)	(303)	(52)	(55)
Common shareholders' net income (loss) .....	(2,193)	4,800	1,354	811



	As of 31 December		As of 31 March (unaudited)
	2022	2023	2024
	(restated)		
	(\$ in millions)		(\$ in millions)
<b>Consolidated Statement of Financial Position</b>			
<b>Data: Assets</b>			
Total invested assets .....	400,142	417,210	410,676
Total other assets .....	84,985	80,820	94,434
Segregated funds net assets .....	348,562	377,544	402,109
Total assets .....	833,689	875,574	907,219
<b>Liabilities</b>			
Insurance contract liabilities excluding those for account of segregated fund holders .....	354,849	367,996	370,940
Reinsurance contracts held liabilities .....	2,391	2,831	2,987
Investment contract liabilities .....	10,079	11,816	12,174
Deposits from bank clients .....	22,507	21,616	21,871
Derivatives .....	14,289	11,730	13,465
Deferred tax liabilities .....	1,536	1,697	1,818
Other liabilities .....	18,894	18,879	18,534
Long-term debt .....	6,234	6,071	6,233
Capital instruments .....	6,122	6,667	7,196
Insurance contract liabilities for account of segregated fund holders .....	110,216	114,143	119,896
Investment contract liabilities for account of segregated fund holders .....	238,346	263,401	282,213
Total liabilities .....	785,463	826,847	857,327
<b>Equity</b>			
Total shareholders and other equity holders' equity .....	46,876	47,039	48,250
Participating policyholders' equity .....	(77)	257	314
Non-controlling interests .....	1,427	1,431	1,328
Total equity .....	48,226	48,727	49,892
Total liabilities and equity .....	833,689	875,574	907,219

- (1) We adopted IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" effective 1 January 2023, applied retrospectively. Our Consolidated Statement of Income results for the year ended 31 December 2022 and Consolidated Statement of Financial Position as at 31 December 2022 have been restated in accordance with IFRS 17, including the other comprehensive income option, and IFRS 9. Please refer to Note 2 and Note 25 of the Notes to Consolidated Financial Statements in our annual report for the year ended 31 December 2023 for additional information.

## RISK FACTORS

*An investment in the Notes is subject to various risks, including those risks inherent in investing in a diversified financial institution. Before deciding whether to invest in the Notes, prospective investors should carefully consider the risks relating to Manulife and the other information in this Offering Circular and the documents incorporated by reference in this Offering Circular, including the risks and uncertainties discussed under “Risk Factors and Risk Management” and “Critical Actuarial and Accounting Policies” in the management’s discussion and analysis in our most recent annual report, under “Risk Management and Risk Factors Update” and “Critical Actuarial and Accounting Policies” in the management’s discussion and analysis in our most recent interim financial report, in the “Risk Management” note to the consolidated financial statements in our most recent annual report and most recent interim financial report, and elsewhere in our filings with Canadian and U.S. securities regulatory authorities. The risks and uncertainties described below and in the documents incorporated by reference are not the only ones we may face. Additional risks and uncertainties that we are unaware of, or that we currently deem to be immaterial, may also become important factors that affect us. If any of the following risks actually occurs, our business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Notes could decline and investors could lose all or part of their investment.*

***The Notes may not be a suitable investment for all investors.***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is denominated in a currency different from that of the potential investor;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate or other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex investment securities. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

***Because the Indenture contains no limit on the amount of additional debt that we may incur, our ability to make timely payments on the Notes may be affected by the amount and terms of our future debt.***

Our ability to make timely payments on our outstanding debt may depend on the amount and terms of our other obligations, including any Notes. The Indenture does not contain any limitation on the amount of indebtedness or other liabilities that we or any of our subsidiaries may incur in the future, including additional senior debt securities and subordinated debt securities. As we issue additional notes under the Indenture or incur other indebtedness, unless our earnings grow in proportion to our debt and other fixed charges, our ability to service the Notes on a timely basis may become impaired. We expect that we will from time to time incur additional debt and other liabilities. In addition, MFC is not restricted from paying dividends on or repurchasing its securities under the Indenture.

***The value of the Notes will be affected by the general creditworthiness of MFC.***

The value of the Notes will be affected by the general creditworthiness of MFC. Real or anticipated changes in credit ratings on the Notes may affect the market value of the Notes. No assurance can be given that any credit rating assigned to the Notes will not be lowered or withdrawn entirely by the relevant rating agency. In addition, real or anticipated changes in credit ratings could adversely impact the marketability of the insurance and wealth management products offered by us and could affect the cost at which we obtain funding, thereby affecting our liquidity, business, financial condition or results of operations.

During 2023, S&P, Moody's Investors Service, Inc., Fitch Ratings Inc., DBRS Limited and AM Best Company maintained their assigned financial strength ratings of MFC and its primary insurance operating companies. The outlook from Fitch Ratings Inc. was elevated to positive, while the rest of the ratings remain stable. There can be no guarantee that downgrades will not occur.

***There are limited remedies for non-payment under the Notes and holders of the Notes' rights to institute proceedings against MFC in such event would arise only upon the occurrence of an Event of Default.***

The Indenture provides that an Event of Default in respect of the Notes will occur if MFC becomes bankrupt or insolvent, consents to the institution of bankruptcy or insolvency proceedings against it, resolves to wind-up or liquidate, is ordered wound-up or liquidated, makes a general assignment for the benefit of its creditors, or a receiver of a substantial portion of MFC's property is appointed.

Pursuant to the WURA, MFC will be deemed to be insolvent in a number of circumstances, including if it is unable to pay its debts as they become due as further described below. The WURA contains a presumption that a company is deemed to be unable to pay its debts as they become due whenever a creditor, to whom the company is indebted in a sum exceeding two hundred Canadian dollars then due, has served on the company, in the manner in which process may legally be served on it in the place where service is made, a demand in writing requiring the company to pay the sum due, and the company has, for sixty days next after the service of the demand, neglected to pay the sum or to secure or compound for the sum to the satisfaction of the creditor. If MFC fails to, or is unable to, pay amounts due on the Notes pursuant to its obligations under the Indenture, or any other undisputed claim arising under the Indenture, for 60 days after the service of a written demand on MFC in the manner in which process may legally be served on it, it would be deemed to be unable to pay its debts as they become due and to be insolvent for the purpose of the WURA, which would result in an Event of Default under the Indenture.

In addition, there are other specified circumstances the occurrence of which would deem MFC as insolvent under the WURA (and hence result in an Event of Default under the Indenture), including: (i) the calling of a meeting of creditors by MFC for the purposes of compounding with them; (ii) MFC exhibiting a statement showing its inability to meet its liabilities; (iii) MFC otherwise acknowledging its insolvency; (iv) the actual or attempted assignment, removal or disposition of any of its property, with intent to defraud, defeat or delay its creditors, or any of them; (v) any general conveyance or assignment by MFC of its property for the benefit of its creditors or if, being unable to meet its liabilities in full, it makes any sale or conveyance of the whole or the main part of its stock in trade or assets without the consent of its creditors or without satisfying their claims; and (vi) if MFC permits any execution issued against it, under which any of its goods, chattels, land or property are seized, levied on or taken in execution, to remain unsatisfied until within four days of the time fixed by the sheriff or other officer for the sale thereof, or for fifteen days after the seizure.

A failure to pay amounts due on the Notes does not contractually confer a right of acceleration or a right to institute winding-up proceedings; however the Trustee may, in its discretion and shall, upon request of holders of not less than 25% of the principal amount of the Notes, in such circumstance institute proceedings against MFC for payment of such overdue amounts, and may elect to declare the principal of, premium, if any, and interest on all outstanding Notes to be immediately due and payable or institute winding-up proceedings under the WURA if MFC is insolvent, including as deemed by the WURA (and such insolvency would constitute an Event of Default under the Indenture as described in "Description of the Notes – Events of Default").

MFC is restricted from making payments under subordinated debentures issuable under the Indenture, including the Notes, when its Senior Indebtedness (as defined in the Indenture) is due or in default (see "MFC is restricted from making payments under the Notes when its Senior Indebtedness is due or in default"). The ICA prohibits the

declaration or payment of any dividend on shares of an insurance company if there are reasonable grounds for believing (i) the company does not have adequate capital and adequate and appropriate forms of liquidity, or (ii) the declaration or the payment of the dividend would cause the company to be in contravention of any regulation made under the ICA respecting the maintenance of adequate capital and adequate and appropriate forms of liquidity, or any direction made to the company by the Superintendent.

***MFC is restricted from making payments under the Notes when its Senior Indebtedness is due or in default.***

In addition to a subordination in right of prior payment in full of all Policy Liabilities (as defined in the Indenture) and all Senior Indebtedness (as defined in the Indenture) on an insolvency or winding up of MFC, the Notes are also at all times expressly subordinated in right of payment of principal of, premium, if any, and interest on any Senior Indebtedness (whether upon maturity, acceleration or upon the occurrence of a default with respect to any Senior Indebtedness which permits the holders thereof to accelerate the maturity thereof). Pursuant to the terms of the Indenture, MFC is restricted from making any payment on account of principal of, premium, if any, and interest on the Notes, or on other subordinated indebtedness issued under the Indenture, until all principal of, premium, if any, and interest due on all such defaulted, matured or accelerated Senior Indebtedness is paid in full (or shall have been duly provided for) or, in the case of a default, until such default shall have been cured or waived or shall have ceased to exist. Accordingly, holders of the Notes may not receive any payments timely on the Notes in the event of a maturity, acceleration or default of MFC's Senior Indebtedness. However, a failure by MFC to pay any principal of, premium, if any, and interest on the Notes on the original due date thereof as a result of any restriction as described above shall nonetheless be a breach of MFC's payment covenant under the Indenture.

***The market value of the Notes may fluctuate.***

Prevailing interest rates on similar debt instruments will affect the market value of the Notes. Assuming all other factors remain unchanged, the market value of the Notes would be expected to decline as prevailing interest rates for comparable debt instruments rise, and would be expected to increase as prevailing interest rates for comparable debt instruments decline.

From time to time, the financial markets experience significant price and volume volatility that may affect the market price of the Notes for reasons unrelated to our performance. The continuing volatility in financial markets may adversely affect us and the market price of the Notes. Also, the financial markets are generally characterised by extensive interconnections among financial institutions. As such, defaults by other financial institutions in Canada, the United States, Singapore or other countries could adversely affect us and the market price of the Notes. Additionally, the value of the Notes is subject to market value fluctuations based upon factors which influence our operations, such as legislative or regulatory developments, competition, technological change and global capital market activity.

***The Notes are redeemable at MFC's option.***

The Notes are redeemable at MFC's option, with the prior approval of the Superintendent, as set forth in this Offering Circular, and MFC may choose to redeem the Notes from time to time, in accordance with its rights under the Indenture, including when prevailing interest rates are lower than the rate borne by the Notes. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed. MFC's redemption right also may adversely impact a purchaser's ability to sell Notes as the optional redemption date or period approaches.

In addition to MFC's option, MFC may, with the prior approval of the Superintendent, redeem the Notes in whole, but not in part, at any time, on not less than 10 nor more than 60 days' prior notice upon the occurrence of a Tax Event or a Regulatory Event. See "Description of the Notes – Redemption for Tax Event" and "Description of the Notes – Redemption for Regulatory Event".

The Superintendent will consider whether to approve the exercise of any such redemption option on a case by case basis. Holders of the Notes will have no right to call for the redemption of the Notes and should not invest in the Notes in the expectation that such a call will be exercised by MFC or approved by the Superintendent. Any decisions by

MFC as to whether it will exercise redemption options in respect of the Notes will be taken at the absolute discretion of MFC with regard to factors such as the economic impact of exercising such redemption options, regulatory capital requirements and prevailing market conditions. There can be no assurance that holders of Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in the Notes.

***The interest rate in respect of the Notes will reset.***

The interest rate in respect of the Notes will reset on the First Call Date. The new interest rate is unlikely to be the same as, and may be lower than, the interest rate for the preceding period.

***Our holding company structure may adversely affect the ability of holders of Notes to receive payments on the Notes.***

MFC is a holding company and relies on dividends and interest payments from its insurance and other subsidiaries as the principal source of cash flow to meet its obligations, including with respect to its indebtedness (including the Notes). As a result, MFC's cash flows and ability to service its obligations, including the Notes, are dependent upon the earnings of its subsidiaries and the distribution of those earnings and other funds by its subsidiaries to it. Substantially all of MFC's business is currently conducted through its subsidiaries.

The ability of MFC to fund its cash requirements depends upon it receiving dividends, distributions and other payments from its operating subsidiaries. The ability of MFC's insurance subsidiaries to pay dividends to MFC in the future will depend on their earnings, macroeconomic and market conditions, and their respective local regulatory requirements and restrictions, including capital adequacy and requirements, exchange controls and economic or trade sanctions.

MFC's insurance subsidiaries are subject to a variety of insurance and other laws and regulations that vary by jurisdiction and are intended to protect policyholders and beneficiaries in that jurisdiction first and foremost, rather than investors. These subsidiaries are generally required to maintain solvency and capital standards as set by their local regulators and may also be subject to other regulatory restrictions, all of which may limit the ability of subsidiary companies to pay dividends or make distributions to MFC. Such limits could have a material adverse effect on MFC's liquidity, including its ability to pay dividends to shareholders and service its debt (including the Notes).

Potential changes to regulatory capital and actuarial and accounting standards could also limit the ability of the insurance subsidiaries to pay dividends or make distributions and could have a material adverse effect on MFC's liquidity and on internal capital mobility, including on MFC's ability to pay dividends to shareholders and service its debt, including the Notes. We may be required to raise additional capital, which could be dilutive to existing shareholders, or to limit the new business we write, or to pursue actions that would support capital needs but adversely impact our subsequent earnings potential. In addition, the timing and outcome of these initiatives could have a significantly adverse impact on our competitive position relative to that of other Canadian and international financial institutions with which we compete for business and capital.

Since MFC conducts its business activities through subsidiary companies, it is entitled only to the residual equity of its subsidiaries after all obligations of its subsidiaries are discharged. To the extent any such subsidiary has or incurs debt with a third party, the rights of holders of the Notes will effectively be subordinated to the claims of the holders of such third party indebtedness, including in the event of liquidation or upon a realisation of the assets of any such subsidiary.

MFC seeks to maintain capital in its regulated subsidiaries in excess of the minimum required in all jurisdictions in which Manulife does business. The minimum requirements in each jurisdiction may increase due to regulatory changes and we may decide to maintain additional capital in our operating subsidiaries for competitive reasons, to fund expected growth of the business or to deal with changes in the risk profile of such subsidiaries. Any such increases in the level of capital may reduce the ability of the operating companies to pay dividends or make distributions and have a material adverse effect on MFC's liquidity.

MLI is MFC's principal operating subsidiary. The payment of dividends to MFC by MLI is subject to restrictions set out in the ICA. The ICA prohibits the declaration or payment of any dividend on shares of an insurance company if there are reasonable grounds for believing: (i) the company does not have adequate capital and adequate and appropriate forms of liquidity; or (ii) the declaration or the payment of the dividend would cause the company to be in contravention of any regulation made under the ICA respecting the maintenance of adequate capital and adequate and appropriate forms of liquidity, or of any order made to the company by the Superintendent. All of MFC's U.S. and Asian operating life insurance companies are subsidiaries of MLI. Accordingly, a restriction on dividends from MLI would restrict MFC's ability to obtain dividends from its U.S. and Asian businesses.

Certain of MFC's U.S. insurance subsidiaries also are subject to insurance laws in Michigan, New York and Massachusetts, the jurisdictions in which these subsidiaries are domiciled, which impose general limitations on the payment of dividends and other upstream distributions by these subsidiaries to MLI.

MFC's Asian insurance subsidiaries are also subject to restrictions in the jurisdictions in which these subsidiaries are domiciled which could affect their ability to pay dividends to MLI in certain circumstances.

***MFC's obligations under the Notes are subordinated.***

The Notes will be direct unsecured obligations of MFC, constituting subordinated indebtedness for the purposes of the ICA, and will rank equally and rateably with all other subordinated indebtedness (as defined in the ICA) of MFC from time to time issued and outstanding (other than subordinated indebtedness which has been further subordinated in accordance with its terms). In the event of the insolvency or winding-up of MFC, the indebtedness evidenced by the Notes and other subordinated indebtedness of MFC will be subordinated and postponed in right of payment to the prior payment in full of (i) all policy liabilities of MFC; and (ii) all other liabilities of MFC, other than indebtedness that, by its terms, ranks equally with or subordinate to subordinated indebtedness (as defined in the ICA) of MFC (including the Notes). Accordingly, in an insolvency or winding up of MFC, the holders of the Notes may recover proportionately less than policyholders or holders of other senior indebtedness of MFC. Except to the extent regulatory capital requirements affect MFC's decisions to issue more subordinated or senior debt, there is no limit on MFC's ability to incur additional subordinated or senior debt. The issue of any such securities may reduce the amount recoverable by the holders of Notes on the insolvency or winding-up of MFC. Upon the winding-up of MFC and after payment of the claims of senior creditors and of policyholders, there may not be a sufficient amount to satisfy the amounts owing to the holders of the Notes.

***The Notes are not guaranteed by any of our subsidiaries and the Notes will be structurally subordinated to all existing and future liabilities of our subsidiaries.***

The Notes are obligations exclusively of MFC and are not guaranteed by any of our subsidiaries, and our subsidiaries have no obligation to pay any amounts due on the Notes. Furthermore, except to the extent MFC has a priority or equal claim against its subsidiaries as a creditor, the Notes will be structurally subordinated to debt and preferred stock at the subsidiary level because, as the common shareholder of its subsidiaries, MFC will be subject to the prior claims of creditors of its subsidiaries. As a result, a holder of Notes will not have any claim as a creditor against our subsidiaries. Accordingly, the Notes are structurally subordinated to all liabilities of MFC's subsidiaries, including liabilities to policyholders and contract holders. Therefore, holders of Notes should rely only on MFC's assets for payments on the Notes. As of 31 March 2024, MFC's subsidiaries had \$647 million of debt capital instruments.

***Credit ratings may not reflect all risks and any downgrade in ratings may affect the market price of the Notes.***

Credit ratings may not reflect all risks and any downgrade in ratings may affect the market price of the Notes.

The Notes are expected to be rated "A-" by Standard and Poor's. MFC cannot assure investors that this rating will not be adversely revised or withdrawn either before or after delivery of the Notes. Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Notes may not reflect the potential impact of all risks on the value of the Notes. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective

investors should consult the relevant rating organisation with respect to the interpretation and implications of the ratings.

There can be no assurance that the ratings of MFC or the Notes will remain in effect for any given period or that the ratings will not be revised or withdrawn by the rating agencies in the future if, in their judgment, circumstances so warrant. MFC has no obligation to inform holders of the Notes of any such revision or withdrawal. A revision or withdrawal of the ratings of MFC or the Notes may affect the market price of the Notes.

A credit rating from one credit rating agency is not an indication that other rating agencies will assign the same or equivalent ratings to the Notes in the future. The credit rating agencies also evaluate the insurance industry as a whole and may change their credit rating for MFC based on their overall view of our industry. Any ratings that are assigned to the Notes by other credit rating agencies in the future may be lower than Standard & Poor's expected rating for the Notes, which may affect the market price of the Notes.

***There is no existing public market for the Notes, a market may not develop and you may have to hold your Notes to maturity.***

The Notes are a new issue of securities and there is no existing trading market for the Notes. The Managers intend to make a secondary market for the Notes. However, they are not obligated to do so and may discontinue making a secondary market for the Notes at any time without notice. If a trading market for the Notes develops, no assurance can be given as to how liquid that trading market will be. If any of the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our financial condition, performance and prospects.

***The terms of the Indenture and the Notes provide only limited protection against significant events that could adversely impact an investment in the Notes.***

The Indenture governing the Notes does not:

- require MFC to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;
- restrict MFC's subsidiaries' ability to issue securities or otherwise incur indebtedness or other obligations that would be senior to MFC's equity interests in its subsidiaries and therefore rank effectively senior to the Notes with respect to the assets of its subsidiaries;
- restrict MFC's ability to enter into a recapitalisation transaction, change of control, highly leveraged transaction or similar transaction that may adversely affect you, except to the limited extent described under "Description of the Notes—Amalgamation, Merger, Consolidation or Sale of Assets"; or
- restrict MFC's ability to make investments or to repurchase, or pay dividends or make other payments in respect of, its common shares or other securities ranking equally with or junior to the Notes.

As a result of the foregoing, when evaluating the terms of the Notes, you should be aware that the terms of the Indenture and the Notes do not restrict MFC's ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on an investment in the Notes.

***Exchange rate risks and exchange controls.***

MFC will pay principal, premium, if any, and interest on the Notes in Singapore dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than Singapore dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Singapore dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange

controls. An appreciation in the value of the Investor's Currency relative to the Singapore dollar would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of MFC to make payments in respect of the Notes. As a result, investors may receive less interest, premium, if any, or principal than expected, or no interest, premium, if any, or principal.

***Legal investment considerations may restrict certain investments.***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult with its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) any other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules, regulations or laws.

***Investors may be subject to risks relating to Singapore taxation.***

The Notes are intended to be qualifying debt securities ("QDS") for the purposes of the Singapore Income Tax Act, subject to the fulfilment of certain conditions more particularly described in the section titled "Tax Considerations - Singapore Taxation".

However, no assurance is given that the Notes would continue to be QDS or that the tax concessions and exemptions in connection therewith would apply throughout the tenure of the Notes should the relevant tax laws or circulars issued by the Monetary Authority of Singapore (the "MAS") be amended or revoked at any time.

There is also no assurance that the Inland Revenue Authority of Singapore ("IRAS") would regard the Notes as "debt securities" for the purposes of the Singapore Income Tax Act, and the interest on the Notes as interest payable on indebtedness such that holders of the Notes may enjoy the tax exemptions available for QDS under the QDS scheme, as set out in the section "Tax Considerations - Singapore Taxation", provided that the relevant conditions are met. Should the IRAS not regard the Notes as debt securities for the purposes of the Singapore Income Tax Act, the tax treatment to holders of the Notes as set out in the section "Tax Considerations - Singapore Taxation" may differ.

Prospective investors should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Notes.

***Change of law.***

The terms of the Notes are based on laws of the Province of Ontario and the federal laws of Canada in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to relevant law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.



## **USE OF PROCEEDS**

The net proceeds of the sale of the Notes, amounting to approximately S\$[●] million, after deducting underwriting commissions and the estimated expenses of the offering, is intended to be used by MFC for general corporate purposes, including investment in subsidiaries and potential future redemptions of existing securities.

## CAPITALISATION

The following table sets forth the share capital and consolidated indebtedness of Manulife as of 31 March 2024 and as adjusted to give effect to the issuance of the Notes offered by this Offering Circular. The table below should be read together with the detailed information and financial statements appearing in the documents incorporated by reference in this Offering Circular.

	As of 31 March 2024 (\$ in millions)	
	(Unaudited)	
	Actual	As adjusted to give effect to the offering of the Notes <sup>(1)</sup>
Long-term debt .....	6,233	6,233
Notes offered hereby <sup>(2)</sup> .....	-	[●]
Capital instruments .....	7,196	7,196
Equity		
Non-controlling interests .....	1,328	1,328
Participating policyholders' equity .....	314	314
Shareholders and other equity holders' equity .....		
Preferred shares and other equity .....	6,660	6,660
Common shares .....	21,488	21,488
Contributed surplus .....	217	217
Shareholders and other equity holders' retained earnings .....	4,779	4,779
Shareholders and other equity holders' accumulated other comprehensive income (loss) .....	15,106	15,106
Total equity .....	49,892	49,892
Total capitalisation .....	63,321	[●]

(1) Net of issuance costs.

(2) Singapore dollar amount was converted into Canadian dollar amount at the Bank of Canada daily average rate on 31 March 2024 of S\$1.00 equal to C\$1.002704.

## EARNINGS COVERAGE INFORMATION

In calculating the earnings coverage ratios below, foreign currency amounts have been converted to Canadian dollars using the average rates of exchange for each quarter. For the 12 months ended 31 December 2023, the average exchange rate was \$1.3494 per US\$1.00 and \$1.0049 per S\$1.00. For the 12 months ended 31 March 2024, the average exchange rate was \$1.3484 per US\$1.00 and \$1.0021 per S\$1.00.

### For the twelve months ended 31 December 2023

MFC's borrowing costs ("**Borrowing Costs**"), defined as interest requirements on all its outstanding long-term debt and capital instruments for the twelve months ended 31 December 2023 would have amounted to \$[●] million after giving effect to the coverage adjustments for the December 2023 period set forth below.

The shareholders' earnings of MFC before income taxes and Borrowing Costs for the twelve months ended 31 December 2023 amounted to \$[●] million, which is approximately [●] times MFC's Borrowing Costs for this period after giving effect to the coverage adjustments for the December 2023 period.

MFC's total interest ("**Total Interest**"), defined as the sum of (a) interest requirements on other outstanding indebtedness and (b) Borrowing Costs, for the twelve months ended 31 December 2023 would have amounted to \$[●] million after giving effect to the coverage adjustments for the December 2023 period. From MFC's perspective, the other outstanding indebtedness represents operational leverage, not financial leverage.

The shareholders' earnings of MFC before income taxes and Total Interest for the twelve months ended 31 December 2023 amounted to \$[●] million, which is approximately [●] times MFC's Total Interest for this period after giving effect to the coverage adjustments for the December 2023 period.

For the 12 months ended 31 December 2023, the earnings coverage ratios have been adjusted to give effect to:

- (i) the issuance of MFC's \$1,100,000,000 aggregate principal amount of 5.054% fixed/floating subordinated debentures;
- (ii) the repayment at maturity by John Hancock Life Insurance Company (U.S.A.) of its outstanding US\$450,000,000 principal amount of 7.375% surplus notes due 15 February 2024; and
- (iii) the issuance of the Notes,

(collectively, the "**coverage adjustments for the December 2023 period**").

### For the twelve months ended 31 March 2024

MFC's Borrowing Costs for the twelve months ended 31 March 2024 would have amounted to \$[●] million after giving effect to the coverage adjustments for the March 2024 period set forth below.

The shareholders' earnings of MFC before income taxes and Borrowing Costs for the twelve months ended 31 March 2024 amounted to \$[●] million, which is approximately [●] times MFC's Borrowing Costs for this period after giving effect to the coverage adjustments for the March 2024 period.

MFC's Total Interest for the twelve months ended 31 March 2024 would have amounted to \$[●] million after giving effect to the coverage adjustments for the March 2024 period. From MFC's perspective, the other outstanding indebtedness represents operational leverage, not financial leverage.

The shareholders' earnings of MFC before income taxes and Total Interest for the twelve months ended 31 March 2024 amounted to \$[●] million, which is approximately [●] times MFC's Total Interest for this period after giving effect to the coverage adjustments for the March 2024 period.

For the 12 months ended 31 March 2024, the earnings coverage ratios have been adjusted to give effect to the issuance of the Notes (the “**coverage adjustments for the March 2024 period**”).

## DESCRIPTION OF THE NOTES

The Notes will be issued under and pursuant to the provisions of a tenth supplemental indenture to be made as of the Closing Date between MFC, the Trustee, the Principal Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent to the trust indenture made as of 25 May 2016 between MFC and the Trustee as supplemented by a second supplemental indenture made as of 27 July 2017 between MFC and the Trustee (collectively, the “**Indenture**”). The following is a summary of certain of the material attributes and characteristics of the Notes offered hereby, but does not purport to be complete and is qualified in its entirety by reference to the Indenture.

### General

The Notes will initially be limited to S\$[●] aggregate principal amount and will be dated as of the Closing Date. The Indenture permits MFC to reopen the series of Notes and issue additional Notes so that such further Notes shall be consolidated and form a single series with the Notes offered under this Offering Circular. The Notes will mature on [●] June 2034. The Notes will be issued in denominations of S\$250,000 and integral multiples thereof. The principal, premium, if any, and interest on the Notes will be paid in Singapore dollars in the manner and on terms set out in the Indenture.

### Ranking

The Notes will constitute direct, unsecured subordinated indebtedness for the purposes of the ICA, ranking equally and rateably with all other subordinated indebtedness (as defined in the ICA) of MFC from time to time issued and outstanding (other than subordinated indebtedness which has been further subordinated in accordance with its terms). The Indenture provides that in the event of the insolvency or winding-up of MFC, the indebtedness evidenced by the Notes will be subordinated and postponed in right of payment to the prior payment in full of: (i) all policy liabilities of MFC; and (ii) all other liabilities and indebtedness of MFC, other than indebtedness that, by its terms, ranks equally with or subordinate to the subordinated indebtedness (as defined in the ICA) of MFC (including the Notes).

### The Notes are Unsecured Obligations

The Notes will be direct unsecured obligations of MFC. The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.

### Interest

The Notes will be dated as of the Closing Date and will mature on [●] June 2034. From and including the Closing Date to but excluding [●] June 2029, interest on the Notes at the rate of [●]% per annum will be payable semi-annually in arrears on [●] June and [●] December in each year, commencing on [●] December 2024. Thereafter, interest on the Notes will be payable at a rate per annum equal to the prevailing 5-year SORA OIS Rate plus the Reset Margin payable semi-annually in arrears on [●] June and [●] December in each year, commencing on [●] December 2029. Interest will be computed on the basis of the actual number of days elapsed in each interest period divided by 365.

The Indenture will contain definitions substantially to the following effect:

“**5-year SORA OIS Rate**” means:

- (i) the rate per annum appearing on the Screen Page for a period of 5-year duration at the close of business on the Rate Reset Determination Date as determined by the Calculation Agent; or
- (ii) if no such rate is available on the Screen Page at the close of business on the Rate Reset Determination Date, but an Index Cessation Event with respect to the 5-year SORA OIS Rate (or its component thereof) has not occurred, the rate per annum for a period of 5-year duration appearing on the Screen Page at close of business on the first preceding Singapore business day for which it is available as determined by the Calculation Agent; or

- (iii) if an Index Cessation Event has occurred, the rate as determined in accordance with the benchmark discontinuation provision. See “— *Effect of an Index Cessation Event with respect to an Original Reference Rate*”.

“**Calculation Agent**” means The Bank of New York Mellon, London Branch;

“**Rate Reset Determination Date**” means the second Singapore business day prior to the First Call Date; and

“**Screen Page**” means the “OTC SGD OIS” page on Bloomberg under “BGN” panel and the column headed “Ask” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by the Issuer and notified to the Calculation Agent).

*Effect of an Index Cessation Event with respect to an Original Reference Rate*

If an Index Cessation Event occurs with respect to an Original Reference Rate on or prior to the Rate Reset Determination Date when any rate of interest (or the relevant component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser and/or the Calculation Agent) shall as soon as reasonably practicable and prior to the Rate Reset Determination Date:

- (i) determine a Benchmark Replacement Rate, an Adjustment Spread (if any) and Benchmark Amendments (if any); and
- (ii) promptly give notice thereof to the Trustee, the Calculation Agent and the holders of the Notes, which shall specify the effective date for such Benchmark Replacement Rate, Adjustment Spread (if any) and Benchmark Amendments (if any) and any consequential changes made to the Indenture (as defined below).

The Calculation Agent shall use the Benchmark Replacement Rate, the Adjustment Spread (if any) and the Benchmark Amendments (if any) in place of the Original Reference Rate for the purpose of determining the rate of interest applicable for the period from (and including) the First Call Date to (but excluding) the Maturity Date.

If the Issuer despite having acted in good faith and in a commercially reasonable manner fails to determine a Benchmark Replacement Rate prior to the Rate Reset Determination Date, the rate of interest applicable for the period from (and including) the First Call Date to (but excluding) the Maturity Date shall be equal to [●]% per annum.

Any determination, decision or election that may be made by the Issuer, the Independent Adviser (if any) or the Calculation Agent, as applicable, in relation to the Benchmark Replacement Rate, the Adjustment Spread (if any) and Benchmark Amendments (if any), including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding, absent manifest error, (ii) if made by the Issuer, will be made in the sole discretion of the Issuer, or, as applicable, if made by the Calculation Agent will be made after consultation with the Issuer and the Calculation Agent will not make any such determination, decision or election to which the Issuer objects and will have no liability for not making any such determination, decision or election, and (iii) shall become effective without consent from the holders of the Notes or any other party.

“**Adjustment Spread**” means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in either case, which the Issuer determines is required to be applied to the Benchmark Replacement Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of the Notes as a result of the replacement of the Original Reference Rate with the Benchmark Replacement Rate and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer determines, as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if the Issuer determines that no such spread is customarily applied) the Issuer determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Issuer determines has replaced the Original Reference Rate in customary market usage in the international or, if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes.

“**Benchmark Amendments**” means any amendments to the then-applicable business day convention, the calendar day count convention, Rate Reset Determination Date, and related provisions and definitions (including observation dates for reference rates) necessary to ensure the proper operation of the Benchmark Replacement Rate and/or the Adjustment Spread, in each case as are consistent with accepted market practice for the use of the Benchmark Replacement Rate for debt obligations such as the Notes in such circumstances.

“**Benchmark Replacement Rate**” means the first alternative set forth in the order below that can be determined by the Issuer:

- (i) the Successor Rate; and
- (ii) the Alternative Rate.

“**Index Cessation Event**” means the occurrence of one or more of the following events:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences by a specified date; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date, be deemed to be no longer representative; or
- (vi) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any holder of the Notes using the Original Reference Rate,

provided that the Index Cessation Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer.

“**Original Reference Rate**” means, initially, the 5-year SORA OIS Rate (or its component thereof, being SORA), provided that if an Index Cessation Event has occurred with respect to the 5-year SORA OIS Rate, SORA or the then-current Original Reference Rate, then “Original Reference Rate” means the Benchmark Replacement Rate (or its component thereof).

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored or endorsed by, chaired or co-chaired by or constituted at the request of:
  - (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
  - (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
  - (c) a group of the aforementioned central banks or other supervisory authorities; or
  - (d) the Financial Stability Board or any part thereof.

“**SORA**” means, in respect of any Singapore business day, a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore business day immediately following such Singapore business day.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement of the Original Reference Rate (which rate may be produced by the Monetary Authority of Singapore or such other administrator).

MFC’s cash flows and ability to service its obligations, including the Notes offered hereby, are dependent upon the earnings of its subsidiaries, distributions of those earnings to it and other payments or distributions of funds by its subsidiaries to MFC. The Notes are also structurally subordinated to all liabilities of any of MFC’s subsidiaries, including liabilities to policyholders and contract holders. Please refer to the risk factors titled “*Our holding company structure may adversely affect the ability of holders of Notes to receive payments on the Notes*” and “*The Notes are not guaranteed by any of our subsidiaries and the Notes will be structurally subordinated to all existing and future liabilities of our subsidiaries*” under the “Risk Factors” section of this Offering Circular.

The Indenture does not limit the ability of MFC or its subsidiaries to issue or incur additional indebtedness or other liabilities.



### **Payment falling on a Non-Business Day**

Where payment date falls on a non-business day in Singapore, Toronto and/or London, such payment date shall be adjusted in accordance with the Following Business Day Convention, but no additional amounts will be made for such adjustment.

“**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a business day in Singapore, Toronto and London.

### **Payment of Additional Amounts**

The Indenture provides that we will make all payments under or with respect to the Notes free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of the Government of Canada or any province, territory or political subdivision thereof, or by any authority or agency therein or thereof having power to tax (“**Relevant Taxes**”), except to the extent required by law or by the interpretation or administration thereof. If we are so required to withhold or deduct any amount for or on account of such Relevant Taxes from any payment made under or with respect to the Notes, we will pay such Additional Amounts as may be necessary so that the net amount received by each beneficial owner of the relevant Notes (including such Additional Amounts) after such withholding or deduction will be equal to the amount such owner would have received if such Relevant Taxes had not been withheld or deducted. We refer to such payments as “**Additional Amounts**.” However, we will pay no Additional Amounts in respect of any Notes for or on account of:

- any Relevant Tax imposed by reason that the holder, or the beneficial owner, of the Notes or other person entitled to payment under the Notes (i) does not deal at arm’s length within the meaning of the *Income Tax Act (Canada)* (the “**Tax Act**”) with us, (ii) does not deal at arm’s length with any person who is a “specified shareholder” of us (as defined in subsection 18(5) of the Tax Act) , or (iii) does not deal at arm’s length with any person who is a “specified entity” of us (as defined in proposals to amend the Tax Act with respect to “hybrid mismatch arrangements”);
- any Relevant Tax that would not have been imposed if the holder, or the beneficial owner, of the Notes complied with our request to provide information concerning his, her or its nationality, residence or identity or to make a declaration, claim or filing or satisfy any requirement for information or reporting that is required to establish the eligibility of the holder, or the beneficial owner, of the Notes to receive the relevant payment without (or at a reduced rate of) withholding or deduction for or account of any such Relevant Tax;
- any Relevant Tax that would not have been imposed but for the fact that the holder, or beneficial owner, of the Notes (or any fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, partnership, limited liability company or corporation) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, Canada or any province, territory or political subdivision thereof, or otherwise had some connection with Canada or any province, territory or political subdivision thereof, other than merely holding the Notes, or receiving payments under the Notes;
- any estate, inheritance, gift, sales, transfer, excise or personal property tax or any similar tax with respect to the Notes;
- any Relevant Tax that is levied or collected otherwise than by withholding from payments on or in respect of the Notes; or
- any combination of the foregoing.

Notwithstanding any other provision of the Indenture, any amounts to be paid on the Notes by us or on our behalf will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to

Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, including, for greater certainty, Part XVIII and Part XIX of the Tax Act (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither we nor any other person will be required to pay any additional amounts in respect of FATCA Withholding

In addition, we will not pay Additional Amounts to any holder, or the beneficial owner, of the Notes who is a fiduciary or partnership or other than the sole beneficial owner of the payment subject to the Relevant Tax, to the extent such payment would, under the laws of Canada or any province, territory or political subdivision thereof, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to Additional Amounts had it been the holder of the Notes.

If we are required by law or by the interpretation or administration thereof to withhold or deduct any Relevant Taxes from any payment under or with respect to the Notes, we will:

- make such withholding or deduction; and
- remit the full amount so deducted or withheld to the relevant authority in accordance with applicable law.

We will furnish to the registered holders of the Notes, within 30 days after the date the payment of any Relevant Taxes is due pursuant to applicable law, certified copies of tax receipts or other documents evidencing such payment by us.

If we are required by law or by the interpretation or administration thereof to withhold or deduct any Relevant Taxes from any payment under or with respect to the Notes for which we would then have been required to pay Additional Amounts and fail to so withhold or deduct, we will indemnify and hold harmless each beneficial owner of the Notes for the amount of:

- such Relevant Taxes levied or imposed on and paid by such beneficial owner;
- any liability (including penalties, interest and expenses) arising from such Relevant Taxes; and
- any Relevant Taxes imposed with respect to any payment under the preceding two bullet points.

Wherever in the Indenture there is mentioned, in any context, of the payment of principal, premium, if any, interest or any other amount payable under or with respect to the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

If, as a result of MFC’s consolidation, amalgamation, statutory arrangement or merger with or into an entity organised under the laws of a country other than Canada or the United States or a political subdivision of a country other than Canada or the United States or the conveyance, transfer or leasing by MFC of its assets substantially as an entirety to such an entity, such an entity assumes the obligations of MFC under the indenture and the Notes, such entity will pay Additional Amounts on the same basis as described above, except that references to “Canada” and its political subdivisions will be treated as references to Canada, the country in which such entity is organised or resident (or deemed resident for tax purposes) and their respective political subdivisions.

### **Redemption at the Option of MFC**

MFC may, at its option, redeem the Notes, with the prior approval of the Superintendent, on not less than 10 nor more than 60 days’ prior notice to the registered holder, in whole, but not in part, on the First Call Date and each Interest Payment Date thereafter at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

Unless MFC defaults in payment of the redemption price, the Notes will cease to accrue interest on their respective redemption date.

Once redeemed by MFC, the Notes will be cancelled and will not be reissued.

### **Redemption for Tax Event**

If a Tax Event (as defined below) has occurred and is continuing, the Notes will be subject to redemption in whole, but not in part, at the option of MFC, with the prior approval of the Superintendent, at any time, on not less than 10 nor more than 60 days' prior written notice, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon to, but excluding, the date fixed for redemption.

No redemption of the Notes shall be made pursuant to this provision unless:

- we have received an opinion of counsel that a Tax Event has occurred;
- we have delivered to the Trustee an officer's certificate stating that we are entitled to redeem the Notes pursuant to their terms; and
- at the time such notice of redemption is given, such Tax Event is continuing.

A "**Tax Event**" is deemed to have occurred if, as a result of: (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation, (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "**administrative action**"), or (iii) any amendment to, clarification of, or change (including any announced prospective change) in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority in Canada, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of issue of the Notes, (A) we (or our successor) have or will become obligated to pay, on the next succeeding date on which interest is due, Additional Amounts (as defined herein) on the Notes (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced); or (B) there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that we (or our successor) are, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of our items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by us of interest on the Notes) or the treatment of the Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

### **Redemption for Regulatory Event**

If a Regulatory Event (as defined below) has occurred and is continuing, the Notes will be subject to redemption in whole, but not in part, at the option of MFC, with the prior approval of the Superintendent, at any time, on not less than 10 nor more than 60 days' prior written notice, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon to, but excluding, the date fixed for redemption.

A "**Regulatory Event**" is deemed to have occurred on the date specified in a letter from the Superintendent to MFC on which the Notes will no longer be recognised in full as eligible Tier 2 Capital of MFC or included as risk-based

Total Available Capital on a consolidated basis, such date falling on a day on or after the issue date, excluding, for the avoidance of doubt, non-recognition or non-inclusion solely by virtue of MFC already having issued securities with an aggregate principal amount up to or in excess of the limit of Tier 2 Capital permitted from time to time by the Office of the Superintendent of Financial Institutions Canada (“OSFI”) or solely as a result of any discounting requirements as to the eligibility of the Notes for such inclusion pursuant to the relevant requirements issued by OSFI.

### **Market for Securities**

There is no market through which the Notes may be sold and purchasers may not be able to resell Notes purchased hereunder. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes and the extent of issuer regulation. See “Risk Factors”.

### **Events of Default**

The Indenture provides that an Event of Default in respect of the Notes will occur if MFC becomes bankrupt or insolvent, consents to the institution of bankruptcy or insolvency proceedings against it, resolves to wind-up or liquidate, is ordered wound-up or liquidated, makes a general assignment for the benefit of its creditors, or a receiver of a substantial portion of MFC’s property is appointed.

The WURA applies to, *inter alia*, incorporate banks and savings banks, to authorised foreign banks, and to trust companies, insurance companies, loan companies having borrowing powers, building societies having a capital stock and incorporated trading companies doing business in Canada wherever incorporated where any of those bodies is, among other things, insolvent. The WURA applies to MFC and provides that a Canadian court may, upon an application being made in accordance with the WURA, make a winding-up order in respect of a company to whom the WURA applies when, among other things, the company is insolvent. Pursuant to the WURA, MFC will be deemed to be insolvent in a number of circumstances, including if it is unable to pay its debts as they become due as further described below. The WURA contains a presumption that a company is deemed to be unable to pay its debts as they become due whenever a creditor, to whom the company is indebted in a sum exceeding two hundred Canadian dollars then due, has served on the company, in the manner in which process may legally be served on it in the place where service is made, a demand in writing, requiring the company to pay the sum due, and the company has, for sixty days next after the service of the demand, neglected to pay the sum or to secure or compound for the sum to the satisfaction of the creditor. MFC would therefore be deemed to be unable to pay its debts as they become due and to be insolvent for the purposes of the WURA if, for example, it is unable to pay amounts due on the Notes pursuant to its obligations under the Indenture, or it is unable to pay any other undisputed claim arising under the Indenture, in each case for 60 days after the service of a written demand on MFC in the manner as described above, which would result in an Event of Default under the Indenture.

In addition, there are other specified circumstances the occurrence of which would deem MFC to be insolvent under the WURA (and hence result in an Event of Default under the Indenture), including: (i) the calling of a meeting of creditors by MFC for the purposes of compounding with them; (ii) MFC exhibiting a statement showing its inability to meet its liabilities; (iii) MFC otherwise acknowledging its insolvency; (iv) the actual or attempted assignment, removal or disposition of any of its property, with intent to defraud, defeat or delay its creditors, or any of them; (v) any general conveyance or assignment by MFC of its property for the benefit of its creditors or if, being unable to meet its liabilities in full, it makes any sale or conveyance of the whole or the main part of its stock in trade or assets without the consent of its creditors or without satisfying their claims; and (vi) if MFC permits any execution issued against it, under which any of its goods, chattels, land or property are seized, levied on or taken in execution, to remain unsatisfied until within four days of the time fixed by the sheriff or other officer for the sale thereof, or for fifteen days after the seizure.

### ***Effect of an Event of Default***

If an Event of Default has occurred and is continuing, the Trustee may, in its discretion and shall, upon request of holders of not less than 25% of the principal amount of the Notes, declare the principal of, premium, if any, and interest on all outstanding Notes to be immediately due and payable or institute winding-up proceedings under the WURA if MFC is insolvent. However, the holders of more than 50% of the principal amount of the Notes by written notice to the Trustee may, under certain circumstances, instruct the Trustee to waive any Event of Default and/or to

cancel any such declaration. There is no right of acceleration in the case of a breach in the performance of any covenant of MFC in the Indenture, although a legal action could be brought by the Trustee to enforce such covenant. A failure to pay amounts due on the Notes does not confer a right of acceleration unless it results in an Event of Default as described above.

### ***Legal Proceedings and Enforcement of Right of Payment***

You will not have any right to institute any proceeding in connection with the Indenture or to exercise any remedy under the Indenture or by law or equity for payment of the principal, premium, if any, or interest under the Notes, unless:

- you have previously given to the Trustee written notice of the occurrence of an Event of Default with respect to Notes;
- the holders of Notes, by Extraordinary Resolution (as defined in the Indenture), have made a request to the Trustee to take action and the Trustee has been offered a reasonable opportunity to exercise its powers or to institute a proceeding in its name on behalf of the holders of the Notes;
- the holders of Notes have provided the Trustee, when requested, with sufficient funds and an indemnity; and
- the Trustee has failed to act within a reasonable time thereafter.

### **Open Market Purchases**

MFC will have the right at any time, subject where applicable to the prior approval of the Superintendent and provided that it is not in default under the Indenture, to purchase Notes on the market or by tender or by private contract at any price. All Notes that are purchased by MFC will be cancelled and will not be reissued. Notwithstanding the foregoing, subsidiaries of MFC may purchase Notes in the ordinary course of their business of dealing in securities.

### **Defeasance**

The Indenture contains provisions requiring the Trustee to release MFC from its obligations under the Indenture and the Notes on or after the First Call Date with the prior approval of the Superintendent, provided that, among other things:

- MFC satisfies the Trustee that it has irrevocably deposited funds with the Trustee or made due provision for the payment of all principal, premium, if any, and interest and other amounts due or to become due on the Notes, for the payment of the remuneration and expenses of the Trustee and for the payment of taxes arising with respect to all deposited funds or other provision for payment;
- MFC delivers to the Trustee an opinion of counsel acceptable to the Trustee to the effect that the holders of Notes will not be subject to any tax as a result of the exercise by MFC of its defeasance option and that the holders of Notes will thereafter be subject to the Canadian taxes on income (including taxable capital gains) in the same amount, in the same manner and at the same time or times as would have been the case if such option had not been exercised;
- MFC is not insolvent;
- no Event of Default under the Indenture has occurred and is continuing; and
- other conditions specified in the Indenture are satisfied.

### **Amalgamation, Merger, Consolidation or Sale of Assets**

MFC may from time to time be involved in corporate reorganisations or other transactions which could involve the acquisition or divestiture of material subsidiaries or material assets. MFC may not, however, enter into any transaction by way of amalgamation (except by way of a vertical short-form amalgamation with one or more wholly-owned subsidiaries pursuant to the ICA), merger, reconstruction, reorganisation, consolidation, transfer, sale, lease or otherwise, whereby all or substantially all of its property and assets would become the property of another person, or in the case of an amalgamation, of the continuing corporation resulting therefrom, unless:

- that other person or successor entity (a “**Successor Entity**”) is organised and validly existing under the laws of Canada, the United States, the United Kingdom or any other member country that is in the European Union, or any political subdivision of the foregoing;
- the Successor Entity assumes the liability for, and agrees to perform all of MFC’s obligations under the Notes and the Indenture;
- such transaction is, to the satisfaction of the Trustee and in the opinion of counsel, upon such terms as substantially to preserve and not to impair any of the rights and powers of the Trustee or of the holders of Notes and upon such terms as are not in any way prejudicial to the interests of the holders of Notes (including, where the Successor Entity is not organised under the laws of Canada or a province or territory thereof, would not cause any material adverse tax consequences to the holders of Notes); and
- no condition or event exists in respect of MFC or the Successor Entity, either at the time of such transaction or immediately after giving full effect to such transaction, which constitutes or would, after the giving of notice or the lapse of time or both, constitute an Event of Default under the Indenture.

### **Amendments Affecting Capital Treatment**

MFC and the Trustee will agree, and each holder of a Note, by such holder’s acceptance thereof, will likewise agree, not to make any changes to the Indenture or the Notes, without, but may from time to time with, the prior approval of the Superintendent, which might affect the classification afforded the Notes from time to time for capital adequacy purposes pursuant to the ICA or the LICAT (or any successor or replacement capital requirements applicable to MFC) for Canadian federally regulated life insurance companies. For the avoidance of doubt, any changes to the Indenture or the Notes can only be made in accordance with the terms of the Indenture, more particularly as described in “Modification and Waiver” below.

### **Modification and Waiver**

#### ***Modification***

Subject to the voting rights discussed below, the Indenture and the rights of the holders of Notes may, in certain circumstances, be modified, including by way of an Extraordinary Resolution of the holders of Notes. For that purpose, among others, the Indenture contains provisions making Extraordinary Resolutions binding upon all holders of Notes. “Extraordinary Resolution” is defined in the Indenture to mean a resolution passed by the affirmative vote of the holders of not less than 66⅔% of the principal amount of Notes represented and voted at a meeting duly called and held in accordance with the Indenture at which the holders of more than 50% of the principal amount of the then outstanding Notes are present in person or by proxy or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66⅔% of the principal amount of the then outstanding Notes.

#### ***Waiver***

The holders of more than 50% of the principal amount of the affected Notes then outstanding may, on behalf of the holders of all Notes, waive any Event of Default under the Indenture or, if possible, rescind or cancel any enforcement proceedings initiated by the Trustee, as each case relates to the Notes and the consequences of such default.

### **Voting Rights**

Holders of Notes will be entitled to vote as a group on all matters affecting the Notes in general.

**Repayment of Unclaimed Money**

Any amount paid by MFC to the Trustee or the Agents that remains unclaimed at the end of two years after the amount is due to holders of Notes, will, subject to applicable law, be repaid to MFC at its request. After that time, the holder of the Notes will be able to seek from MFC any payment (without interest) to which that holder may be entitled.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The following provisions will apply to the Notes while they are represented by the Book-Entry Security. Terms defined in the “Description of the Notes” have the same meaning in this section.

### Payments

Each payment by or on behalf of MFC in respect of the Notes will be made to or to the order of, the person whose name is entered on the branch register (the “**Register**”) maintained by the Registrar, as registrar and transfer agent, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) on the relevant record date. The record date is, while the Notes are represented by the Book-Entry Security, the last business day (being for this purpose a day on which Euroclear and Clearstream are open for business) prior to the payment date, and in all other cases, the date that is 15 days prior to the payment date.

Where no further payment is to be made in respect of the Notes, payment of principal, premium, if any, and interest will only be made against presentation and surrender of the Book-Entry Security to or to the order of the Principal Paying Agent, as principal paying agent, or such other agent as shall have been notified to the holder of the Book-Entry Security for such purpose.

Distributions of amounts with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by the Principal Paying Agent or the Registrar, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system’s rules and procedures.

### Cancellation

Cancellation of any Note following its redemption or purchase by MFC will be effected by reduction in the aggregate principal amount of the Notes in the Register.

### Notices

For so long as all of the Notes are represented by the Book-Entry Security and such Book-Entry Security is held on behalf of Euroclear and/or Clearstream, notices to the holders of the Notes may be given by delivery of the relevant notice to Euroclear and/or Clearstream (as the case may be) for communication to the persons shown in the records of Euroclear or Clearstream as the beneficial holders of such Notes (each an “**Accountholder**”). Such notice shall be deemed to have been given on the date of delivery of the notice to Euroclear and/or Clearstream (as the case may be). So long as the Notes are listed on the SGX-ST and the SGX-ST listing rules so require, notices regarding the Notes will also be disclosed by MFC on the SGX-ST.

### Accountholders

For so long as all of the Notes are represented by a Book-Entry Security and such Book-Entry Security is held on behalf of Euroclear and/or Clearstream, each Accountholder shall be treated as the holder of the relevant principal amount of such Notes for all purposes other than with respect to the payment of principal, premium, if any, and interest on such principal amount of such Notes, the right to which shall be vested, as against MFC and the Trustee, solely in the registered holder of the Book-Entry Security in accordance with and subject to its terms and the terms of the Indenture. Each Accountholder must look solely to Euroclear or Clearstream, as the case may be, for its share of each payment made to the registered holder of the Book-Entry Security.

### Exchange

If either or both of Euroclear or Clearstream is closed for business for a continuous period of 14 calendar days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so, the Notes corresponding to its book-entry interests in the Notes represented by the Book-Entry Security will, on receipt of effective forms of transfer, be transferred to each Accountholder (or a nominee thereof), and each such Accountholder (or nominee) will be registered by the Registrar as a holder of the Notes in the Register and will receive



a certificate made out in such Accountholder's (or its nominee's) name in accordance with its proportionate interest in the Book-Entry Security as recorded in the Register.

### **Transfers**

Transfers of book-entry interests in the Notes will be effected through the records of Euroclear, Clearstream and their respective participants in accordance with the rules and procedures of Euroclear, Clearstream and their respective direct and indirect participants. Book-entry interests in the Notes are exchangeable and transferable only in accordance with, and subject to, the provisions of the Indenture and the rules and operating procedures of Euroclear and Clearstream. No Accountholder may require the transfer of a Note to be so effected during the period from and including the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) on the date before the relevant due date for any payment of principal, premium, if any, or interest on that Note.

The ability of an Accountholder to pledge a Note or otherwise take action with respect to such Accountholder's interest in a Note (other than through a participant) may be limited due to the lack of a physical certificate evidencing ownership of a Note.

### **Trustee's Powers**

In considering the interests of the holders of Notes while the Book-Entry Security is registered in the name of a nominee for the common depository of Euroclear and/or Clearstream, the Trustee may, to the extent it considers it appropriate to do so in the circumstances but without being obliged to do so, (a) have regard to any information provided to it by Euroclear and/or Clearstream as to the identity (either individually or by category) of its participants with entitlements to the Notes and (b) consider such interests as if such participants were the holders of the Notes.

### **Enforcement**

For the purposes of enforcement of the provisions of the Indenture against the Trustee, the persons named in a certificate of the holder of the Notes in respect of which the Book-Entry Security is issued shall be recognised as the beneficiaries of the trusts set out in the Indenture to the extent of the principal amount of their interest in the Notes set out in the certificate of the holder as if they were themselves the holders of the Notes in such principal amounts.

### **Clearing Systems**

References herein to Euroclear and Clearstream shall be deemed to include any successor or other clearing system in which the Notes may be cleared as designated by MFC with the approval of the Trustee.

## CLEARANCE AND SETTLEMENT OF THE NOTES

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream (the “**Clearing Systems**”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that MFC believes to be reliable, but none of MFC, the Managers, the Trustee or any Agent takes any responsibility for the accuracy of this section. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of MFC, the Trustee, any Agent or any other party to the Indenture will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Custodial and depository links have been established with Euroclear and Clearstream to facilitate the initial issue of the Notes and transfers of the Notes associated with secondary market trading.

### **The Clearing Systems**

#### *Euroclear and Clearstream*

Euroclear and Clearstream each hold securities for participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry of changes in the accounts of their participants. Euroclear and Clearstream provide their respective participants with, inter alia, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

### **Registration and form**

Book-entry interests in the Notes held through Euroclear and Clearstream will be evidenced by the Book-Entry Security, registered in the name of a nominee of the common depository of Euroclear and Clearstream. The Book-Entry Security will be held by, and registered in the name of a nominee for, a common depository for Euroclear and Clearstream. Beneficial ownership in the Notes will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream.

The aggregate holdings of book-entry interests in the Notes in Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. Euroclear and Clearstream, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Notes, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interest in the Notes. The Principal Paying Agent will be responsible for ensuring that payments received by it from MFC for holders of interests in the Notes held through Euroclear and Clearstream are credited to Euroclear or Clearstream, as the case may be.

MFC will not impose any fees in respect of the Notes. However, holders of book-entry interests in the Notes may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream.

### **Global Clearance and Settlement Procedures**

#### *Initial settlement*

Interests in the Notes will be in book-entry form and evidenced by the Book-Entry Security. Purchasers holding book-entry interests in the Notes through Euroclear and Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds. Book-entry interests in the Notes will be credited to Euroclear and Clearstream

participants' securities clearance accounts on the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) following the Closing Date against payment (for value on the Closing Date).

***Secondary market trading***

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream to purchasers of book-entry interests in the Notes through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional participants.

***Eurosystem eligibility***

The Notes are not intended to be held in a manner which would allow Eurosystem eligibility.

**General**

Although the foregoing sets out the procedures of Euroclear and Clearstream in order to facilitate the transfers of interests in the Notes among participants of Euroclear and Clearstream, neither Euroclear nor Clearstream is under any obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

None of MFC, the Managers, the Trustee or any of the Agents will have any responsibility for the performance by Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations.

## TAX CONSIDERATIONS

### Canada Federal Income Taxation

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder of Notes who acquires beneficial ownership of the Notes pursuant to this Offering Circular and who, for purposes of the Tax Act and the regulations thereunder (the “**Regulations**”) and at all relevant times, (i) is not, and is not deemed to be, a resident of Canada, (ii) deals at arm’s length with and is not affiliated with MFC and any person resident in Canada to whom the holder disposes of the Notes, (iii) holds the Notes as capital property, (iv) has not and will not use or hold or be deemed to use or hold the Notes in, or in the course of, carrying on business in Canada, (v) is not a “specified shareholder” (as defined in subsection 18(5) of the Tax Act) of MFC or a person who does not deal at arm’s length with such a specified shareholder, (vi) is entitled to receive all payments (including any interest and principal) made on the Notes, and (vii) is not an insurer that carries on an insurance business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act) (a “**Non-Resident Holder**”).

This summary is based on the provisions of the Tax Act and the regulations thereunder in force at the date of this Offering Circular, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and counsel’s understanding of the current administrative policies or assessment practices published in writing by the CRA. There can be no assurance that the proposed amendments will be implemented in their current form or at all. This summary does not otherwise take into account or anticipate any changes of law or practice, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessment practices of the CRA, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary does not address the possible application of the “hybrid mismatch arrangement” rules included in Proposed Amendments to a Non-Resident Holder (i) that disposes of a note to a person or entity with which it does not deal at arm’s length or to an entity that is a “specified entity” (as defined in such Proposed Amendments) with respect to the Non-Resident Holder or in respect of which the Non-Resident Holder is a “specified entity”, (ii) that disposes of a note under, or in connection with, a “structured arrangement” (as defined in such Proposed Amendments), or (iii) in respect of which MFC is a “specified entity”. Non-Resident Holders should consult their own tax advisors.

**This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder and no representations with respect to the income tax consequences to any particular holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Prospective purchasers should consult their own tax advisors for advice with respect to the tax consequences in their particular circumstances.**

Interest or principal paid or credited, or deemed to be paid or credited, by MFC on the Notes to a Non-Resident Holder will not be subject to Canadian withholding tax. No other Canadian taxes on income (including taxable capital gains) will be payable by a Non-Resident Holder in respect of the acquisition, holding, redemption or disposition of the Notes, or the receipt of interest, premium or principal thereon by a Non-Resident Holder as a consequence of such acquisition, holding, redemption or disposition of the Notes.

### Singapore Taxation

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by IRAS and the MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the QDS scheme for early redemption fee (as defined in the ITA and redemption premium (as such term has been amended by the ITA)). These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the*

*explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Managers and any other persons involved in the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

### 1. Qualifying Debt Securities Scheme

Debt securities that are issued on or after 15 February 2023 must be substantially arranged in Singapore by specified licensed persons in order to satisfy the requirement to be QDS for the purposes of the Singapore Income Tax Act. As the Notes are issued on or before 31 December 2028 and more than half of the lead managers are specified licensed persons, the Notes issued as debt securities would be qualifying debt securities for the purposes of the Singapore Income Tax Act, and will be subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Notes within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the “**Qualifying Income**”) from the Notes derived by any company or body of persons (as defined in the Singapore Income Tax Act) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates).

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Singapore Income Tax Act shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Singapore Income Tax Act.

However, notwithstanding the foregoing:

- (A) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50 per cent. or more of the issue of such Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Notes would not qualify as “qualifying debt securities”; and
- (B) even though the Notes are “qualifying debt securities”, if at any time during the tenure of such Notes, 50 per cent. or more of the issue of such Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Notes held by:
  - (i) any related party of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire such Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for concessionary rate of tax as described above.

The term “**related party**”, in relation to a person (“**A**”), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly by A, or (c) who, together with A, is directly or indirectly under the control of a common person.

For the purposes of the Singapore Income Tax Act and/or this Singapore tax disclosure:

- (a) “**early redemption fee**” means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities;
- (b) “**redemption premium**” means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and
- (c) “**specified licensed persons**” means any of the following persons:
  - (i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
  - (ii) a finance company licensed under the Finance Companies Act 1967 of Singapore;
  - (iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:
    - (A) advising on corporate finance; or
    - (B) dealing in capital markets products; or
  - (iv) such other person as may be prescribed by rules made under Section 7 of the Singapore Income Tax Act.

## 2. Gains on disposal of Notes

Any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, any foreign-sourced disposal gains received in Singapore from outside Singapore from the sale of the Notes that occurs on or after 1 January 2024 by an entity of a multinational group that does not have adequate economic substance in Singapore may be taxable as further described in Section 10L of the Singapore Income Tax Act.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 (“**FRS 39**”), Financial Reporting Standard 109 - Financial Instruments (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“**SFRS(I) 9**”) (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*”.

## 3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore income tax purposes

Section 34A of the Singapore Income Tax Act requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section and certain “opt-out” provisions. The IRAS has also issued an e-tax guide entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement” to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the Singapore Income Tax Act requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued an e-tax guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

#### **4. Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

## SUBSCRIPTION AND SALE

DBS Bank Ltd., Standard Chartered Bank (Singapore) Limited, Australia and New Zealand Banking Group Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch have, pursuant to a subscription agreement (the “**Subscription Agreement**”) dated [●] June 2024, severally agreed to subscribe or procure subscribers for the Notes at the issue price of [●] per cent. of the principal amount of the Notes.

### **New Issue of Notes**

The Notes are a new issue of securities with no established trading market. The Managers presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. Neither we nor the Managers can assure the liquidity of the trading market for the Notes or that an active public market for the Notes will develop. If an active public trading market for the Notes does not develop, the market price and liquidity of the Notes of that series may be adversely affected.

The Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Managers or their affiliates have performed certain investment banking, commercial banking and advisory services for us from time to time for which they have received customary fees and expenses. The Managers may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. Also, certain of the Managers are affiliates of banks which are lenders to us and to which we currently are indebted. As a consequence of their participation in the offering, the Managers affiliated with such banks will be entitled to share in the underwriting commission relating to the offering of the Notes. The decision to distribute the Notes hereunder and the determination of the terms of the offering were made through negotiations between us and the Managers. In the ordinary course of their various business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities or instruments of MFC. The Managers and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

## SELLING RESTRICTIONS

The Notes are offered for sale in those jurisdictions where it is lawful to make such offers. No action has been taken, or will be taken, which would permit a public offering of the Notes in any jurisdiction.

Each of the Managers has severally represented and agreed that it has not offered, sold or delivered and it will not offer, sell or deliver, directly or indirectly, any of the Notes, or distribute the Offering Circular or any other offering material relating to MFC or the Notes in or from any jurisdiction except in compliance with the applicable laws and regulations thereof and in a manner that will not impose any obligations on MFC, except as set forth in the Subscription Agreement. Each Manager has also agreed that it will include a comparable provision in any sub-underwriting, banking group or selling group agreement or similar arrangement with respect to the Notes that may be entered into by such Manager.

### **Canada**

The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada.

The Notes may not be offered, sold or delivered, directly or indirectly, in Canada, or to, or for the benefit of, residents of Canada.



This Offering Circular is not, and under no circumstances is it to be construed as, an advertisement or a public offering of the securities referred to in this document in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Offering Circular or the merits of the securities described herein and any representation to the contrary is an offence.

This Offering Circular does not constitute an offer of the Notes, directly or indirectly, in Canada, or to, or for the benefit of, residents of Canada. Each Manager has acknowledged that the Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each Manager has represented and agreed that it has not offered or sold, directly or indirectly, and will not, directly or indirectly, offer, sell or deliver, any of the Notes in or from Canada, or to, or for the benefit of, any resident of Canada or provide any information in respect of MFC or the Notes to any potential investors resident in Canada without the consent of MFC. Each Manager has also agreed that it will include a comparable provision in any sub-underwriting, banking group or selling group agreement or similar arrangement with respect to the Notes that may be entered into by such Manager.

### **United States of America**

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Manager has represented and agreed that it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all of the Notes within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act and that it will have sent to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### **Hong Kong**

Each Manager has represented, warranted and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”) and each Manager has represented and agreed that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

## Singapore

Each Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### Prohibition of sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
  - a. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or
  - b. a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (ii) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## United Kingdom

### *Prohibition of sales to UK Retail Investors*

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:

- a. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
  - b. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and
- (ii) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

***Other Regulatory Restrictions***

Each Manager has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Acts 2000 (the “**FSMA**”) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to MFC; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**IMPORTANT NOTICE TO CMIS (INCLUDING PRIVATE BANKS)**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Managers in respect of this offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Managers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for this offering may include institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMI (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMI (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Manager(s) (if any) to categorize it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any “Associations” (as used in the SFC Code);
- whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, the relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The relevant Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Manager with such evidence within the timeline requested.

## **AUDITORS**

Our auditors are Ernst & Young LLP, Chartered Professional Accountants, Toronto, Ontario, Canada.

Our consolidated financial statements as at 31 December 2023 and 2022 incorporated by reference in this Offering Circular have been audited by Ernst & Young LLP, independent registered chartered professional accountants, as indicated in their reports dated 14 February 2024 and are incorporated herein.

Ernst & Young LLP has advised that they are independent with respect to MFC within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of The Institute of Chartered Accountants of Ontario). They are also independent public accountants with respect to MFC within the meaning of the Securities Act, as amended, and the applicable rules and regulations thereunder, adopted by the Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

**ISSUER**

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Canada M4W 1E5

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Singapore 018982

**Standard Chartered Bank (Singapore) Limited**

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Singapore 018981

**CO-MANAGERS**

**Australia and New Zealand Banking Group Limited**

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#21-00 Ocean Financial Centre  
Singapore 049315

**The Hongkong and Shanghai Banking Corporation Limited,**

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**TRUSTEE**

**BNY Trust Company of Canada**

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